

5 questions with Brett Crane

Brett Crane is president and CEO of the Tulsa law firm Pray Walker, where he has practiced since 1984 and once served as chairman of its business law section. He holds a bachelor's degree, law degree and MBA from the University of Tulsa.

1 Pray Walker is celebrating its 30th anniversary. How has the practice of law changed in the past three decades?

Technology has certainly made an impact. With the Internet, more information is easily available. However, what lawyers provide is not simply information but the expertise and experience to know what is important and how to use this information.

As society has become more complex and litigious, the volume of regulation and legal requirements has increased. Our clients recognize the need for understanding these regulations and their potential impact. We provide preventive counseling and creative ways to avoid litigation.

2 Tulsa still is a strong energy town but no longer "Oil Capital of the World." What are the top emerging legal practice areas in our city today?

Alternative fuels will continue as an emerging sector of the energy industry, developing over time on a parallel course with the continued exploration and development of oil and natural gas.

An additional area of growth is in employment law. The workplace has become a more complex environment from a regulatory and employee-claims standpoint. Our firm has been helping management deal with all types of employment matters.

Intellectual property and trade secrets law is a growing sector as clients want to protect their intellectual property assets.

We also see an expanding need for lawyers who can work in the areas of joint ventures and inter-



STEPHEN HOLMAN/Tulsa World

national transactions. Our clients have seen a dramatic increase in the number of relationships with companies overseas. It is critical to be able to understand these legal relationships.

3 You have a special interest in entrepreneurship. What basic legal issues should someone starting a business consider?

An entrepreneur should pay close attention to selecting a type of business entity, be it a corporation, LLC, etc., that provides them legal protection but also flexibility and tax efficiency. One size does not fit all, and the reasons for selecting one or the other must be understood.

We also spend a great deal of time helping our clients plan and work through the process of raising capital.

Planning for succession is another

area that should be addressed. Clients must always be ready for the unexpected.

Recently, we have seen an increased emphasis on properly incentivizing employees. There are a number of options available to help business owners hire and retain talented people.

Finally, I think it's important for entrepreneurs to know how to use their legal, accounting and other professional resources. The old saying is true: An ounce of prevention is worth a pound of cure. Business owners are well served to seek professional help before signing documents and making major decisions.

4 Law offices are a popular setting for many television shows and movies. How does the reality of our legal system, and being a lawyer working in it, compare with Hollywood's version?

Television programs are for entertaining people and generally oversimplify and sensationalize most issues. In reality, success in any field is a matter of working hard and paying attention to detail. There are rarely the "gotcha" moments that appear on TV.

5 What attributes do you look for when hiring attorneys?

We start with the requirement that the prospect has the proper academic credentials. Then we look for those who are driven to succeed, and devoted to the law profession and to serving clients.

We also look for a willingness to listen to the client's needs and respond with solutions. Finally, we look for "fit." The legal profession is a difficult lifestyle and involves a great deal of pressure and personal sacrifice.

Interview conducted by John Stancavage, World Business Editor

No-risk car buys offered by GM

BY EMILY FREDRIX
Associated Press

MILWAUKEE — Looking to regain consumers' trust, General Motors Co. said Thursday that new car buyers will be able to return their vehicles within two months of purchase for a full refund, part of a long-awaited new marketing campaign by the biggest American automaker.

The effort is part of a major marketing campaign that will break next week seeking to make connections again with American consumers who may be leery of the company since it filed for Chapter 11 bankruptcy protection earlier this year.

There is a "monumental chasm" between the public's perception of GM's vehicles and the autos in its current lineup, said GM Vice Chairman Bob Lutz, who delayed retirement to head GM's marketing efforts.

The company stands behind its cars now and can offer full money-back guarantees, he said Thursday. As recently as three years ago, GM would have been faced with a huge risk if it made such an offer, but the company's current lineup is strong and can take on any competitors, he said.

The program is part of a sweeping, new marketing campaign, called "May the Best Car Win," that pits the company's four remaining



Bob Lutz, vice chairman of General Motors Co., stands in front of the GM world headquarters in Detroit. GM said Thursday that new-car buyers will be able to return their vehicles within two months of purchase for a full refund — part of a long-awaited marketing campaign by the biggest American automaker.

JEFF KOWALSKY/Bloomberg News

brands — Chevrolet, Buick, Cadillac and GMC — directly against competitors.

Although a new GM advertising campaign will feature Chairman Edward Whitacre Jr. telling consumers about the new GM, Lutz said that will be short-lived as GM shifts focus to its brands, rather than the corporation. Individual campaigns for the brands will share common elements but the GM logo and the words GM will not appear, he said. Instead, the brands will be the true focus.

"We are emancipating the

brands and trotting them out in the open," Lutz said.

GM will allow customers who purchase a new vehicle starting next Monday through Nov. 30 to return it for a full refund within 31 to 60 days from the date of purchase. The vehicles must not have more than 4,000 miles on them and the drivers must be current on their payments.

The offer applies to brands such as Chevrolet, GMAC, Buick and Cadillac. The Pontiac brand, which GM is phasing out, is not eligible. Leased vehicles are also ineligible.

If student is not covered, look to renters insurance

Dear Action Line: My college kid is living off-campus in a house this year and has all this expensive computer gear. I want to know if he should get some kind of insurance on it. — L.T., Tulsa.



Phil Mulkins
ACTION LINE
phil.mulkins@tulsa-world.com
699-8888

Extended dependent coverage:

If your college student is under the age of 23, enrolled in at least 12 credit hours per semester (six or more in the summer), and has been continuously listed on your homeowner's policy as a dependent since he or she turned 18, your policy most likely covers the student's belongings.

Some policies extend coverage to your and your dependent's belongings anywhere in the world. But some limit this to 10 percent of the total policy value. This includes property stolen from locked vehicles. Review the policy with your insurance agent. See the Oklahoma Insurance Department treatise on this at tulsa-world.com/OID-collegeinsurance.

Renters insurance: If the student is not covered, he should buy "renters insurance" to cover those expensive laptops, digital cameras, sports equipment items, band instruments and video game systems. The Insurance Information Institute offers a recent article on renters insurance at www.iii.org/brochures/renters-insurance.html.

Landlord policies: Renters

insurance protects you from loss or destruction of your possessions while you rent a house or apartment. Following a burglary or fire in your rented home, your landlord's insurance covers only his physical structure, not your personal belongings. Likewise, renters insurance covers only the value of your belongings, not the landlord's building. Renters insurance is relatively inexpensive.

Items covered: Buying renters insurance covers your possessions against fire, smoke, lightning, vandalism, theft, explosion, wind-storm and water damage — but not floods over land. It also covers your responsibility to others injured at your home or elsewhere by you, a family member or your pet, and pays legal defense costs if you are taken to court.

Living expenses: It covers your additional living expenses if you are unable to live in your apartment because of a fire or other covered peril. Most policies reimburse you the difference between your additional living expenses and your normal living expenses but may set limits on the amount it will pay.

Renters insurance protects you from loss or destruction of your possessions while you rent a house or apartment.

Two types: "Actual cash value" policies pay to replace your possessions minus a deduction for depreciation up to the limit of your policy. "Replacement cost" policies pay the actual cost of replacing your possessions — no deduction for depreciation — up to the limit of your policy.

Buying renters insurance: Ask your friends, check the Yellow Pages or call the Oklahoma Insurance Department Consumer Help Line at (800) 522-0071. The National Association of Insurance Commissioners — tulsa-world.com/NAICrenters — has information to help you choose an insurer. Also check consumer guides, insurance agents, insurance companies and online insurance quote services. Talk to several insurers to get a feeling for the type of service they give.

Submit Action Line questions by calling 699-8888 or by e-mailing phil.mulkins@TulsaWorld.com or by mailing it to Tulsa World Action Line, PO Box 1770, Tulsa OK 74102-1770.

FOREIGN EXCHANGE

The dollar continued its slide to fresh annual lows against the euro Thursday as investors felt confident to leave the safety of the American currency. The dollar also fell against the British pound and Japanese yen.

MAJORS	CLOSE	CHG.	%CHG.	6MO. AGO	1YR. AGO
USD per British Pound	1.6665	+0.0135	+0.81%	1.3723	1.7560
Canadian Dollar	1.0790	-0.0022	-0.20%	1.2881	1.0696
USD per Euro	1.4585	+0.0043	+0.29%	1.2637	1.4033
Japanese Yen	91.74	-0.39	-0.43%	98.85	107.76
Mexican Peso	13.3815	-0.0800	-0.60%	15.3335	10.6015

EUROPE/AFRICA/MIDDLE EAST

Israeli Shekel	3.7865	+0.0045	+0.12%	4.2309	3.6126
Norwegian Krone	5.9481	+0.0401	+0.67%	7.0494	5.7438
South African Rand	7.5650	-0.0095	-0.13%	10.3556	8.1900
Swedish Krona	7.0028	-0.0197	-0.28%	8.9686	6.7751
Swiss Franc	1.0387	-0.0034	-0.33%	1.1637	1.1344

ASIA/PACIFIC

Australian Dollar	1.1587	-0.0026	-0.22%	1.5583	1.2450
Chinese Yuan	6.8322	+0.0024	+0.04%	6.8423	6.8395
Hong Kong Dollar	7.7506	+0.0002	+0.00%	7.7561	7.7997
Indian Rupee	48.414	-0.080	-0.17%	51.361	45.065
Singapore Dollar	1.4251	-0.0004	-0.03%	1.5384	1.4358
South Korean Won	1222.50	-1.50	-0.12%	1506.40	1093.80
Taiwan Dollar	32.72	+0.05	+0.15%	34.59	32.15

ENERGY FUTURES

EXP.	OPEN	HIGH	LOW	SETTLE	CHG
HEATING OIL (NYMEX) 42,000 gal. cents per gal					
Oct 09	179.15	180.98	178.45	178.85	-0.59
Nov 09	183.00	184.63	172.16	182.66	-0.42
Dec 09	186.70	188.17	184.38	186.44	-0.28
Jan 10	191.02	191.36	188.00	190.21	-0.13
Est. sales 52,467. Wed's sales 88,944 Wed's open int. 309,658, +3,055					
LIGHT SWEET CRUDE (NYMEX) 1,000 bbl. dollars per bbl.					
Oct 09	72.38	72.44	70.86	71.94	+0.63
Nov 09	72.41	72.89	71.27	72.27	+0.45
Dec 09	72.77	73.27	71.66	72.61	+0.40
Jan 10	73.24	73.53	72.07	72.97	+0.35
Est. sales 404,187. Wed's sales 693,318 Wed's open int. 1,193,137, +14,874					
NATURAL GAS (NYMEX) 10,000 mm btu's, \$ per mm btu					
Oct 09	2.845	3.320	2.740	3.256	+0.427
Nov 09	4.255	4.303	3.792	4.249	+0.379
Dec 09	4.949	5.014	4.541	4.956	+0.346
Jan 10	5.240	5.275	4.842	5.237	+0.328
Est. sales 164,828. Wed's sales 210,705 Wed's open int. 734,846, +14,564					
NY HARBOR GAS BLEND (NYMEX) 42,000 gallons-dollars per gallon					
Oct 09	1.8078	1.8400	1.7791	1.8036	-0.0245
Nov 09	1.8132	1.8350	1.7820	1.8086	-0.0138
Dec 09	1.8236	1.8402	1.7950	1.8212	-0.0071
Jan 10	1.8470	1.8600	1.8181	1.8457	-0.0039
Est. sales 67,073. Wed's sales 78,786 Wed's open int. 211,134, +4,449					

AGRICULTURE FUTURES

EXP.	OPEN	HIGH	LOW	SETTLE	CHG
CORN (CBOT) 5,000 bu minimum-cents per bushel					
Sep 09	311.75	313.50	305	309.50	+0.44
Oct 09	317.50	319	308.50	315.25	+0.50
Nov 09	331.25	332.50	322	328.75	+0.50
Dec 09	339.75	341.50	331.25	338	+0.25
Jan 10	339.75	341.50	331.25	338	+0.25
Est. sales 142,140. Wed's sales 106,325 Wed's open int. 833,074, +1,235					
COTTON 2 (NYBT) 50,000 lbs.-cents per lb.					
Oct 09	58.79	58.99	58.06	58.99	+0.21
Nov 09	60.75	61.23	60.01	60.92	+0.15
Dec 09	63.20	63.65	62.50	63.40	+0.15
Jan 10	65.06	65.07	64.42	65.07	+0.12
Est. sales 3,545. Wed's sales 8,218 Wed's open int. 127,022, +711					
OATS (CBOT) 5,000 bu minimum-cents per bushel					
Sep 09	192.50	195.25	191.50	195.25	+0.75
Oct 09	207.25	208	204	207.25	+0.75
Nov 09	220.75	220.75	216.50	220.25	+0.75
Dec 09	225.50	229.25	225.50	229.25	+0.75
Jan 10	225.50	229.25	225.50	229.25	+0.75
Est. sales 911. Wed's sales 715 Wed's open int. 13,881, -70					
SOYBEAN MEAL (CBOT) 100 tons-dollars per ton					
Sep 09	349.80	352.90	348.00	349.00	+0.20
Oct 09	291.00	294.00	289.10	289.50	-1.30
Nov 09	286.90	289.10	284.50	285.50	+0.20
Dec 09	285.90	287.70	283.90	284.50	...
Jan 10	285.90	287.70	283.90	284.50	...
Est. sales 51,465. Wed's sales 40,393 Wed's open int. 155,382, -1,140					

AGRICULTURE FUTURES

EXP.	OPEN	HIGH	LOW	SETTLE	CHG
SOYBEAN OIL (CBOT) 60,000 lbs.-cents per lb					
Sep 09	33.90	34.00	33.62	33.70	-0.03
Oct 09	34.09	34.31	33.75	33.86	-0.03
Nov 09	34.47	34.75	34.13	34.25	-0.03
Dec 09	34.80	35.09	34.54	34.64	-0.03
Jan 10	34.80	35.09	34.54	34.64	-0.03
Est. sales 68,420. Wed's sales 53,459 Wed's open int. 213,924, -3,912					
SOYBEANS (CBOT) 5,000 bu minimum-cents per bushel					
Sep 09	972.50	979	961.50	973.50	+0.12
Nov 09	932	935	925	926.50	-0.2
Dec 09	938.50	941.50	932	933.50	-0.25
Jan 10	944	946.50	937	938.75	-0.25
Mar 10	944	946.50	937	938.75	-0.25
Est. sales 136,896. Wed's sales 111,608 Wed's open int. 421,010, -3,055					
WHEAT (CBOT) 5,000 bu minimum-cents per bushel					
Sep 09	434	434	428.75	432.75	+0.75
Oct 09	460.50	462.50	453	458.75	+2.50
Nov 09	480	481.75	473	478.50	+2.50
Dec 09	492.75	494	485.50	491	+2.50
Jan 10	492.75	494	485.50	491	+2.50
Est. sales 55,890. Wed's sales 43,030 Wed's open int. 312,390, +1,387					
WINTER WHEAT (KCBT) 5,000 bu minimum-cents per bushel					
Sep 09	462.50	462.50	462.50	462.50	+0.2
Oct 09	472.50	477	467.50	473.50	+1
Nov 09	488	491.50	485.75	490	+1.50
Dec 09	497.75	501.75	497.75	501.50	+1.50
Jan 10	497.75	501.75	497.75	501.50	+1.50
Est. sales 14,763. Wed's sales 14,763 Wed's open int. 104,173, +1,872					

EXP.	OPEN	HIGH	LOW	SETTLE	CHG
CATTLE (CME) 40,000 lbs.-cents per lb.					
Oct 09	87.32	87.92	87.05	87.22	-0.33
Nov 09	87.45	87.65	86.85	87.15	-0.27
Dec 09	88.05	88.47	87.75	88.07	-0.13
Jan 10	90.25	90.40	89.62	90.07	-0.23
Est. sales 9,896. Wed's sales 51,619 Wed's open int. 243,308, +1,602					
FEEDER CATTLE (CME) 50,000 lbs.-cents per lb.					
Sep 09	99.70	99.90	99.22	99.50	-0.30
Oct 09	100.20	100.40	99.45	99.77	-0.45
Nov 09	100.80	101.30	100.15	100.35	-0.67